3. Notic	ce of Motion and Motion of City National Bank for Order Requiring Debtor to
Remit Sale Proceed	s of Collateral, filed June 12, 2009 [Docket No. 167] (the "Motion") and
Declaration of Jerry	National Bank for Order Requiring
Debtor to Remit Sal	e Proceeds of Collateral, filed June 12, 2009 [Docket No. 168];

- 4. Opposition of Official Committee of Unsecured Creditors to Motion of City National Bank for Order Requiring Debtor to Remit Sale Proceeds of Collateral, filed June 25, 2009 [Docket No. 180];
  - 5. Transcript of hearing on the Motion, dated July 2, 2009;
- 6. Order-Motion Requiring Debtor to Remit Sale Proceeds, entered July 9, 2009 [Docket No. 191];
- 7. Memorandum Decision Motion Requiring Debtor to Remit Sales Proceeds, entered on July 14, 2009 [Docket No. 200].

## STATEMENT OF ISSUES

- 1. Did the Bankruptcy Court err in ruling on the Motion without an evidentiary hearing despite unknown facts surrounding the filing of two UCC-3 amendments (the "UCC-3 Amendments") that had termination boxes checked with reference to the underlying UCC-1 financing statement (the "Original Financing Statement") of City National Bank ("CNB")?
- 2. Did the Bankruptcy Court err in ruling that the UCC-3 Amendments were not effective in terminating the Original Financing Statement?
- 3. Did the Bankruptcy Court err in ruling that First American Title Insurance Company ("First American"), as agent for CNB, was not acting within the scope of its authority to the extent that First American filed the UCC-3 Amendments?
- 4. Did the Bankruptcy Court err in ruling that the UCC-3 Amendments were not seriously misleading?

July 24, 2009

Dated:

PACHULSKI STANG ZIEHL & JONES LLP ATTORNEYS AT LAW SAN FRANCISCO, CALIFORNIA

## PACHULSKI STANG ZIEHL & JONES LLP

By Maxim B. Litvak

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**Unsecured Creditors**